

MULTIMEDIA



UNIVERSITY

STUDENT ID NO

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MULTIMEDIA UNIVERSITY

FINAL EXAMINATION

TRIMESTER 2, 2017/2018

BFN1814 – FINANCIAL MANAGEMENT 1 (DISTANCE EDUCATION)

9 MARCH 2018
(9.00 a.m – 11.00 a.m)
(2 Hours)

INSTRUCTIONS TO STUDENTS

1. This question paper consists of **SEVEN (7)** printed pages (excluding cover page) with **FOUR (4)** questions.
2. Attempt **ALL FOUR** questions. All questions carry equal marks and the distribution of the marks for each question is given.
3. Please write all your answer in the Answer Booklet provided.

INSTRUCTIONS

There are FOUR questions in this section. Candidates MUST answer ALL questions.

Question 1 (25 Marks)

- a) What are the differences between systematic and unsystematic risk? (6 marks)
- b) Differentiate between perfect negative correlation and perfect positive correlation. (5 marks)
- c) Suppose that your estimates of one year returns from investing in the ordinary share of Kanvas Berhad as follows:

Probability of occurrence	0.1	0.2	0.4	0.2	0.1
Return	-10%	5%	20%	35%	50%

You are required to calculate the following figures:

- i. Expected return (3 marks)
- ii. Standard deviation (8 marks)
- iii. Coefficient of variation (3 marks)

Question 2 (25 Marks)

Iman Corporation is considering four average risk projects with the following costs and rates of return:

Project	Cost	Expected rate of Return
1	RM2,000	16%
2	RM3,000	15%
3	RM5,000	13.75%
4	RM2,000	12.50%

Continued...

The company estimates that it can issue debt at the rate of 10%, and its tax rate is 30%. It can issued preferred stock that pays a constant dividend of RM5 per year at RM49 per share. Also, its common stock currently sells for RM36 per share, the next expected dividend, D_1 , is RM3.50; and the dividend is expected to grow at a constant rate of 6% per year. The target capital structure consists of 75% common stock, 15% debt and 10% preferred stock.

a) Calculate the following:

- i. Cost of debt (5 marks)
 - ii. Cost of preferred stock (5 marks)
 - iii. Cost of common stock (5 marks)
 - iv. Weighted average cost of capital (WACC) (6 marks)
- b) Since only project with expected returns that exceed WACC will be accepted. Explain which projects should Iman accept? (4 marks)

Question 3 (25 Marks)

Delima Enterprises is attempting to evaluate the feasibility of investing RM85,000, in a machine with a 5 year life. The firm has estimated the cash inflows associated with the proposal as shown below. The firm has a 14% cost of capital.

End of Year (t)	Cash Inflows (CF_t)
1	RM 18,000
2	22,500
3	27,000
4	31,500
5	36,000

Continued...

- a) Calculate the following:
- i. Payback period for the proposed investment. (5 marks)
 - ii. Net Present Value (NPV) for the proposed investment. (6 marks)
 - iii. Profitability Index (PI) for the proposed investment (5 marks)
- b) Evaluate the acceptability of the proposed investment using NPV and PI. What recommendation would you make relative to implementation of the project? Why? (3 marks)
- c) What are the disadvantages of Net Present Value (NPV) method? (6 marks)

Question 4 (25 Marks)

- a) i. Economic order quantity is one of the inventory investment management tools in an organisation. Discuss the use of the economic order quantity (EOQ) model for manufacturers? (4 marks)
- ii. The Sales of Pearl Sdn Bhd are 50,000 units per year. The percentage of storage cost is 20% of inventory value. The purchase price is RM15.00 per unit and the ordering cost for each order is RM1,500. Based on the information given, compute the EOQ level. (4 marks)
- b) Currently, the financial manager is assigned to determine the effectiveness of two companies as follow:
- i. **GIVING HEART SDN BHD:**
 This company collects its accounts receivable in 60 days. On average the company keeps its inventories for 30 days. It will pay its account payable in 35 days.

Continued...

ii. **KIND HEART SDN BHD:**

This company has inventory turnover of 20 times. The company gives trade credit of 2/10 Net 30. Its customers always take advantage of the flexible credit term. The company will always try to delay paying its accounts payable up to 28 days. Assume there are 360 days in a year.

Required:

Compare the two companies and determine the company that manages its cash more efficiently. Show calculations to support your answer.

(8 marks)

- c) Ameena is 30 years old and is saving for her retirement. She is planning on making 36 contributions to her retirement account of the next 36 years. The first contribution will be made today ($t = 0$) and the final contribution will be made 35 years from today. The retirement account will earn a return of 10 percent a year. If each contribution she makes is RM3,000, how much will be in the retirement account 35 years from now?

(5 marks)

- d) You have just made your first RM5,000 contribution to your individual retirement account. Assuming you earn a 5 percent rate of return and make no additional contributions, what will your account be worth when you retire in 35 years? What if you wait for 5 years before contributing?

(4 marks)

Continued...

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Selected Formulas

1. $NPV = \sum_{t=0}^n \frac{CF_t}{(1+r)^t} - Co$
2. $E(R) = \sum_{i=1}^n r_i P_i$
3. $\sigma^2 = \sum_{j=1}^n (r_j - \bar{r})^2 \times P_{r_j}$
4. $WACC = (w_i r_i) + (w_p r_p) + (w_s r_s)$
5. $r_d = \frac{I + \frac{\$1000 - N_d}{n}}{\frac{N_d + \$1000}{2}}$
6. $r_d \text{ after tax} = r_d (1-T)$
7. $r_s = R_F + [b \times (r_m - R_F)]$
8. $OC = AAI + ACP$
9. $CCC = OC - APP$
10. $EOQ = \sqrt{\frac{2 \times S \times O}{C}}$

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Present Value and Future Value Tables

Table A-1 Future Value Interest Factors for One Dollar Compounded at k Percent for n Periods: $FV/F_{kn} = (1 + k)^n$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%	30%
1	1.0100	1.0200	1.0300	1.0400	1.0500	1.0600	1.0700	1.0800	1.0900	1.1000	1.1100	1.1200	1.1300	1.1400	1.1500	1.1600	1.1700	1.1800	1.1900	1.2000	1.2400	1.2500	1.3000
2	1.0201	1.0404	1.0609	1.0816	1.1025	1.1236	1.1448	1.1664	1.1881	1.2100	1.2321	1.2544	1.2769	1.2994	1.3225	1.3456	1.4400	1.5376	1.5625	1.6900			
3	1.0303	1.0612	1.0927	1.1249	1.1576	1.1910	1.2250	1.2597	1.2950	1.3310	1.3676	1.4049	1.4420	1.4815	1.5209	1.5609	1.7280	1.9066	1.9531	2.1970			
4	1.0406	1.0824	1.1255	1.1699	1.2155	1.2625	1.3108	1.3605	1.4116	1.4641	1.5181	1.5735	1.6305	1.6890	1.7490	1.8106	2.0736	2.3842	2.4414	2.8561			
5	1.0510	1.1041	1.1593	1.2167	1.2763	1.3382	1.4026	1.4693	1.5385	1.6105	1.6851	1.7623	1.8424	1.9254	2.0114	2.1003	2.4883	2.9316	3.0518	3.7129			
6	1.0615	1.1252	1.1941	1.2652	1.3401	1.4195	1.5007	1.5869	1.6771	1.7716	1.8704	1.9738	2.0820	2.1950	2.3131	2.4384	2.9860	3.6352	3.8147	4.8268			
7	1.0721	1.1487	1.2299	1.3159	1.4071	1.5006	1.6058	1.7138	1.8280	1.9487	2.0762	2.2107	2.3526	2.5023	2.6600	2.8262	3.5832	4.5077	4.7684	6.2748			
8	1.0828	1.1717	1.2668	1.3686	1.4775	1.5938	1.7162	1.8509	1.9926	2.1436	2.3045	2.4760	2.6584	2.8526	3.0590	3.2784	4.2998	5.5695	5.9605	8.1757			
9	1.0937	1.1951	1.3048	1.4233	1.5513	1.6895	1.8385	1.9990	2.1719	2.3579	2.5580	2.7731	3.0040	3.2519	3.5179	3.8303	5.1598	6.9310	7.4506	10.604			
10	1.1046	1.2190	1.3439	1.4802	1.6289	1.7908	1.9672	2.1589	2.3674	2.5937	2.8394	3.1058	3.3946	3.7072	4.0456	4.4114	6.1917	8.5944	9.3132	13.786			
11	1.1157	1.2434	1.3842	1.5395	1.7103	1.8983	2.1049	2.3316	2.5804	2.8531	3.1518	3.4785	3.8359	4.2262	4.6524	5.1173	7.4301	10.657	11.642	17.922			
12	1.1268	1.2682	1.4258	1.6010	1.7959	2.0122	2.2522	2.5182	2.8127	3.1384	3.4985	3.8960	4.3345	4.8179	5.3503	5.9360	8.3161	13.215	14.552	23.298			
13	1.1381	1.2936	1.4685	1.6651	1.8636	2.1329	2.4098	2.7196	3.0658	3.4523	3.8833	4.3635	4.8980	5.4024	6.1528	6.8858	10.699	16.386	18.190	36.288			
14	1.1495	1.3195	1.5126	1.7317	1.9798	2.2609	2.5785	2.9372	3.3417	3.7975	4.3104	4.8871	5.5348	6.2613	7.057	7.9875	12.83	22.737	39.374				
15	1.1610	1.3459	1.5580	1.8009	2.0789	2.3966	2.7590	3.1722	3.6425	4.1772	4.7846	5.4735	6.2543	7.1379	8.1371	9.2655	15.407	25.196	28.422	51.186			
16	1.1726	1.3728	1.6047	1.8730	2.1829	2.5404	2.9522	3.4259	3.9703	4.5950	5.3109	6.1304	7.0673	8.1372	9.3576	10.748	18.488	31.243	35.527	66.542			
17	1.1843	1.4002	1.6528	1.9479	2.2620	2.6628	3.1588	3.7000	4.3276	5.0545	5.8951	6.8660	7.9861	9.2765	10.761	12.468	22.186	38.741	44.409	86.504			
18	1.1961	1.4282	1.7024	2.0258	2.4066	2.8543	3.3799	3.9960	4.7171	5.5999	6.5436	7.6900	9.0243	10.575	12.375	14.463	26.623	48.039	55.511	112.455			
19	1.2081	1.4588	1.7535	2.1065	2.5270	3.0258	3.6165	4.3157	5.1417	6.1159	7.2633	8.6128	10.197	12.058	14.232	16.777	31.948	59.558	69.389	146.192			
20	1.2202	1.4859	1.8061	2.1911	2.6533	3.2071	3.8697	4.6610	5.6044	6.7275	8.0623	9.6463	11.523	13.743	16.367	19.461	38.338	73.864	85.736	190.050			
21	1.2324	1.5157	1.8603	2.2788	2.7860	3.3995	4.1406	5.0338	6.1088	7.4002	8.9492	10.904	13.021	15.668	18.822	22.574	40.005	91.582	108.420	247.065			
22	1.2447	1.5460	1.9181	2.3699	2.9253	3.6035	4.4304	5.4365	6.6586	8.1403	9.9336	12.100	14.714	17.861	21.645	26.186	55.206	113.574	135.525	321.184			
23	1.2572	1.5769	1.9736	2.4647	3.0715	3.8187	4.7405	5.8715	7.2579	9.8543	11.026	13.552	16.627	20.362	24.891	30.376	66.247	140.831	169.407	417.530			
24	1.2697	1.6084	2.0328	2.5633	3.2251	4.0489	5.0774	6.3412	7.9111	9.8497	12.239	15.479	18.788	21.212	28.625	35.236	79.497	174.631	211.758	542.801			
25	1.2824	1.6406	2.0938	2.6658	3.3864	4.2919	5.4274	6.6485	8.0231	10.3585	17.000	21.231	26.452	32.919	40.874	59.396	216.542	264.689	705.641				
30	1.3478	1.8114	2.4273	3.2434	4.3219	5.7435	7.6123	10.63	13.268	17.449	22.992	29.960	39.115	50.950	66.212	85.850	237.376	634.820	807.794	*			
35	1.4166	1.9999	2.8139	3.9481	5.5160	7.6861	10.677	14.785	20.414	28.102	38.575	52.800	72.069	98.100	133.176	180.314	190.688	*	*	*			
36	1.4308	2.0399	2.8983	4.1039	5.7918	8.1473	11.424	15.968	22.251	30.913	42.818	59.136	81.437	111.834	153.152	209.164	708.802	*	*	*			
40	1.4889	2.2080	3.2629	4.8010	7.8404	10.286	14.974	21.725	31.409	45.259	65.001	93.051	132.782	188.884	267.864	378.721	*	*	*				
50	1.6446	2.6916	4.3839	7.1067	11.467	18.420	29.457	46.902	74.358	117.391	184.565	289.002	450.736	700.233	*	*	*	*	*	*	*	*	

Table A-2 Future Value Interest Factors for a One-Dollar Annuity Compounded at k Percent for n Periods: $FVIFA_{kn} = [(1 + k)^n - 1] / k$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%	22%	30%
1	1.0000	1.0200	1.0300	1.0400	1.0500	1.0600	1.0700	1.0800	1.0900	1.1000	1.1100	1.1200	1.1300	1.1400	1.1500	1.1600	1.2000	1.2400	1.2500	1.3000			
2	2.0100	2.0200	2.0300	2.0400	2.0500	2.0600	2.0700	2.0800	2.0900	2.1000	2.1100	2.1200	2.1300	2.1400	2.1500	2.1600	2.2000	2.2400	2.2500	2.3000			
3	3.0301	3.0604	3.0909	3.1216	3.1525	3.1836	3.2149	3.2464	3.2781	3.3104	3.3421	3.3744	3.4069	3.4395	3.4725	3.5056	3.6400	3.7776	3.8125	3.9300			
4	4.0604	4.1216	4.1836	4.2465	4.3101	4.3746	4.4399	4.5061	4.5731	4.6410	4.7097	4.7793	4.8498	4.9211	4.9934	5.0665	5.3680	5.5682	5.7656	6.1870			
5	5.1010	5.2040	5.3091	5.4163	5.5256	5.6371	5.7507	5.8666	5.9847	6.1051	6.2278	6.3528	6.4803	6.6101	6.7424	6.8771	7.4416	8.0484	8.2070	9.0431			
6	6.1520	6.3081	6.4684	6.6330	6.8019	6.9753	7.1533	7.3359	7.5233	7.7156	7.9129	8.1152	8.3227	8.5355	8.7537	8.9775	9.9299	10.980	11.259	12.756			
7	7.2135	7.4343	7.6625	7.8983	8.1420	8.3938	8.6540	8.9228	9.2004	9.4872	9.7833	10.089	10.405	10.730	11.067	11.414	12.916	14.615	15.073	17.583			
8	8.2857	8.5830	8.8923	9.2142	9.5491	9.8975	10.260	10.637	11.028	11.436	11.859	12.300	12.757	13.233	13.727	14.240	16.499	18.123	19.842	23.850			
9	9.3685	9.7546	10.159	10.588	11.027	11.491	11.978	12.468	13.021	13.579	14.164	14.776	15.416	16.095	16.788	17.519	20.799	24.712	25.802	32.015			
10	10.462	10.950	11.464	12.006	12.576	13.181	13.816	14.487	15.193	15.937	16.722	17.549	18.420	19.337	20.304	21.321	25.959	31.643	33.253	42.619			
11	11.567	12.168	12.808	13.486	14.207	14.972	15.784	16.645	17.560	18.531	19.561	20.655	21.81										

Present Value and Future Value Tables

Table A-3 Present Value Interest Factors for One Dollar Discounted at k Percent for n Periods: $PV/F_{k,n} = 1 / (1 + k)^n$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	20%	24%	25%	30%
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.9009	0.8929	0.8850	0.8772	0.8694	0.8621	0.8333	0.8065	0.8000	0.7692
2	0.9803	0.9612	0.9426	0.9248	0.9070	0.8900	0.8734	0.8573	0.8417	0.8264	0.8116	0.7972	0.7831	0.7695	0.7561	0.7432	0.6944	0.6504	0.6406	0.5917
3	0.9706	0.9423	0.9151	0.8890	0.8638	0.8396	0.8163	0.7938	0.7722	0.7513	0.7312	0.7118	0.6931	0.6750	0.6573	0.6407	0.5787	0.5245	0.5120	0.4552
4	0.9610	0.9238	0.8885	0.8548	0.8227	0.7921	0.7629	0.7350	0.7084	0.6830	0.6587	0.6355	0.6133	0.5924	0.5718	0.5523	0.4823	0.4230	0.4096	0.3501
5	0.9515	0.9057	0.8626	0.8219	0.7835	0.7473	0.7130	0.6806	0.6499	0.6209	0.5935	0.5674	0.5428	0.5194	0.4972	0.4761	0.4019	0.3411	0.3277	0.2693
6	0.9420	0.8880	0.8375	0.7893	0.7462	0.7050	0.6663	0.6302	0.5963	0.5645	0.5346	0.5066	0.4803	0.4556	0.4323	0.4104	0.3349	0.2751	0.2621	0.2072
7	0.9327	0.8706	0.8131	0.7599	0.7107	0.6651	0.6227	0.5835	0.5470	0.5132	0.4817	0.4523	0.4251	0.3996	0.3759	0.3538	0.2791	0.2218	0.2097	0.1594
8	0.9235	0.8535	0.7894	0.7307	0.6768	0.6274	0.5820	0.5403	0.5019	0.4665	0.4339	0.4039	0.3762	0.3508	0.3269	0.3050	0.2326	0.1769	0.1678	0.1226
9	0.9143	0.8368	0.7664	0.7026	0.6446	0.5919	0.5439	0.5002	0.4604	0.4241	0.3909	0.3605	0.3329	0.3075	0.2843	0.2630	0.1938	0.1443	0.1342	0.0943
10	0.9053	0.8203	0.7441	0.6756	0.6139	0.5584	0.5083	0.4632	0.4224	0.3855	0.3522	0.3220	0.2946	0.2697	0.2472	0.2267	0.1615	0.1154	0.1074	0.0725
11	0.8963	0.8043	0.7224	0.6496	0.5847	0.5268	0.4751	0.4289	0.3875	0.3505	0.3173	0.2875	0.2607	0.2366	0.2149	0.1954	0.1346	0.0938	0.0859	0.0558
12	0.8874	0.7885	0.7014	0.6246	0.5568	0.4970	0.4440	0.3971	0.3555	0.3186	0.2858	0.2567	0.2307	0.2076	0.1869	0.1685	0.1122	0.0757	0.0687	0.0429
13	0.8787	0.7730	0.6810	0.6096	0.5303	0.4688	0.4150	0.3677	0.3262	0.2897	0.2575	0.2292	0.2042	0.1821	0.1625	0.1452	0.0935	0.0610	0.0550	0.0330
14	0.8700	0.7579	0.6611	0.5775	0.5051	0.4423	0.3878	0.3405	0.2992	0.2633	0.2320	0.2046	0.1807	0.1597	0.1413	0.1252	0.0778	0.0492	0.0440	0.0254
15	0.8613	0.7430	0.6419	0.5553	0.4810	0.4173	0.3624	0.3152	0.2745	0.2394	0.2090	0.1827	0.1599	0.1401	0.1229	0.1079	0.0649	0.0357	0.0352	0.0195
16	0.8528	0.7284	0.6232	0.5339	0.4581	0.3936	0.3387	0.2919	0.2519	0.2176	0.1883	0.1631	0.1415	0.1229	0.1069	0.0930	0.0541	0.0320	0.0281	0.0150
17	0.8444	0.7142	0.6050	0.5134	0.4363	0.3714	0.3166	0.2703	0.2311	0.1978	0.1696	0.1456	0.1262	0.1078	0.0929	0.0802	0.0451	0.0258	0.0225	0.0115
18	0.8360	0.7002	0.5874	0.4936	0.4155	0.3503	0.2959	0.2502	0.2120	0.1799	0.1528	0.1300	0.1108	0.0945	0.0808	0.0691	0.0376	0.0208	0.0190	0.0089
19	0.8277	0.6864	0.5703	0.4746	0.3957	0.3305	0.2765	0.2317	0.1945	0.1635	0.1377	0.1161	0.0981	0.0829	0.0703	0.0596	0.0313	0.0188	0.0144	0.0069
20	0.8195	0.6730	0.5537	0.4564	0.3769	0.3118	0.2584	0.2145	0.1784	0.1486	0.1246	0.1037	0.0868	0.0728	0.0611	0.0514	0.0261	0.0135	0.0115	0.0053
21	0.8114	0.6598	0.5375	0.4388	0.3589	0.2942	0.2415	0.1987	0.1637	0.1351	0.1117	0.0926	0.0768	0.0638	0.0531	0.0443	0.0217	0.0109	0.0092	0.0040
22	0.8034	0.6468	0.5219	0.4220	0.3418	0.2775	0.2257	0.1839	0.1502	0.1228	0.1007	0.0826	0.0680	0.0560	0.0462	0.0382	0.0181	0.0088	0.0074	0.0031
23	0.7954	0.6342	0.5067	0.4057	0.3256	0.2618	0.2109	0.1703	0.1378	0.1117	0.0907	0.0738	0.0601	0.0491	0.0402	0.0329	0.0151	0.0071	0.0059	0.0024
24	0.7876	0.6217	0.4919	0.3901	0.3101	0.2470	0.1971	0.1577	0.1264	0.1015	0.0817	0.0659	0.0532	0.0431	0.0349	0.0284	0.0126	0.0067	0.0047	0.0018
25	0.7798	0.6095	0.4776	0.3751	0.2853	0.2130	0.1842	0.1460	0.1160	0.0923	0.0736	0.0588	0.0471	0.0378	0.0304	0.0245	0.0105	0.0046	0.0038	0.0014
30	0.7419	0.5521	0.4120	0.3083	0.2314	0.1741	0.1314	0.0994	0.0754	0.0573	0.0437	0.0334	0.0256	0.0196	0.0151	0.0118	0.0042	0.0016	0.0012	*
35	0.7059	0.5000	0.3554	0.2534	0.1813	0.1301	0.0937	0.0676	0.0490	0.0356	0.0259	0.0189	0.0138	0.0102	0.0075	0.0055	0.0017	0.0005	*	*
36	0.6989	0.4902	0.3450	0.2437	0.1727	0.1227	0.0875	0.0626	0.0449	0.0323	0.0234	0.0169	0.0123	0.0089	0.0065	0.0048	0.0014	*	*	*
40	0.6717	0.4529	0.3066	0.2083	0.1420	0.0972	0.0668	0.0460	0.0318	0.0221	0.0154	0.0107	0.0075	0.0053	0.0037	0.0026	0.0007	*	*	*
50	0.6080	0.3715	0.2281	0.1407	0.0872	0.0543	0.0339	0.0213	0.0134	0.0065	0.0054	0.0035	0.0022	0.0014	0.0009	0.0006	*	*	*	*

Table A-4 Present Value Interest Factors for a One-Dollar Annuity Discounted at k Percent for n Periods: $PVIFA = [1 - 1/(1+k)^n] / k$

Period	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%	16%	20%	24%	25%	30%
1	0.9901	0.9804	0.9709	0.9615	0.9524	0.9434	0.9346	0.9259	0.9174	0.9091	0.9009	0.8929	0.8850	0.8772	0.8694	0.8621	0.8333	0.8065	0.8000	0.7692
2	1.9704	1.9416	1.9135	1.8851	1.8554	1.8334	1.8080	1.7833	1.7591	1.7355	1.7125	1.6901	1.6681	1.6467	1.6257	1.6052	1.5278	1.4568	1.4400	1.3609
3	2.9410	2.8839	2.8268	2.7751	2.7232	2.6730	2.6243	2.5771	2.5313	2.4869	2.4437	2.4018	2.3612	2.3216	2.2832	2.2459	2.1063	1.9813	1.9520	1.8161
4	3.9020	3.8077	3.7171	3.6299	3.5460	3.4651	3.3872	3.3121	3.2397	3.1699	3.1024	3.0373	2.9745	2.9137	2.8550	2.7982	2.5887	2.4643	2.3611	2.1662
5	4.8534	4.7135	4.5797	4.4518	4.3295	4.2124	4.1002	3.9927	3.8897	3.7908	3.6959	3.6048	3.5172	3.4331	3.3522	3.2743	2.9906	2.7454	2.6893	2.4356
6	5.7955	5.6014	5.4172	5.2421	5.0757	4.9173	4.7685	4.6229	4.4859	4.3553	4.2305	4.1114	3.9975	3.8867	3.7845	3.6847	3.3255	3.0205	2.9514	2.6427
7	6.7282	6.4720	6.2903	6.0221	5.7864	5.5824	5.3893	5.2064	5.0330	4.8684	4.7122	4.5638	4.4226	4.2883	4.1604	4.0386	3.6046	3.2423	3.1611	2.8021
8	7.6517	7.3255	7.0197	6.7327	6.4632	6.2098	5.9713	5.7466	5.5348	5.3349	5.1461	4.9676	4.7988	4.6399	4.4973	4.3436	3.8372	3.4212	3.3289	3.2947
9	8.5860	8.1622	7.7861	7.4353	7.1078	6.8017	6.5152	6.2469	5.9952	5.7599	5.5370	5.3282	5.1317	4.9484	4.7716	4.6063	4.0310	3.5655	3.4631	3.0190
10	9.4713	8.9826	8.5302	8.1109	7.7217	7.3601	7.0236	6.7101	6.4177	6.1446	5.8892	5.6502	5.2161	5.0188	4.8332	4.1925	3.6819	3.1705	3.0945	*
11	10.368	9.7868	9.2526	8.7605	8.3064	7.8869	7.4987	7.1390	6.8052	6.4951	6.2065	5.9377	5.6869	5.4527	5.2337	5.0268	4.3271	3.7757	3.6584	3.1473
12	11.255	10.575	9.9540	9.3851	8.8333	8.3838	7.9427	7.5361	7.1607	6.8137	6.4924	6.1944	5.9176	5.6603	5.4206	5.1971	4.4392	3.8514	3.7251	3.1903
13	12.134	11.348	10.635	9.9856	9.3936	8.8527	8.3577	7.9038	7.4869	7.1034	6.7499	6.4235	6.1218	5.8424	5.5831	5.3423	4.5127	3.9124	3.7801	3.2233
14	13.004																			

